

Robert J. Giuffra, Jr. (*admitted pro hac vice*)
Sharon L. Nelles (*admitted pro hac vice*)
Suhana Han (*admitted pro hac vice*)
SULLIVAN & CROMWELL LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Facsimile: (212) 558-3588

Laura Kabler Oswell (State Bar No. 241281)
SULLIVAN & CROMWELL LLP
1870 Embarcadero Road
Palo Alto, CA 94303
Telephone: (650) 461-5600
Facsimile: (650) 461-5700

*Attorneys for Defendants Volkswagen AG,
Volkswagen Group of America, Inc., and
Volkswagen Group of America Finance, LLC.*

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

IN RE: VOLKSWAGEN “CLEAN DIESEL”
MARKETING, SALES PRACTICES, AND
PRODUCTS LIABILITY LITIGATION

MDL-N-2672-CR-B (JSC)

**STIPULATION AND [PROPOSED]
ORDER FOR AN EXTENSION OF
TIME TO ANSWER OR OTHERWISE
RESPOND TO COMPLAINT**

This Document Relates to:

BRS v. Volkswagen AG, et al., Case No. 3:16-cv-3435

1 This Stipulation is entered into between Defendants Volkswagen AG (“VWAG”),
 2 Volkswagen Group of America, Inc. (“VWGoA”) and Volkswagen Group of America Finance,
 3 LLC (“VWGoAF”) (collectively, “Defendants”), and Plaintiff Boston Retirement System
 4 (“BRS”) (collectively with Defendants, the “Parties”).

5 WHEREAS, BRS filed its Class Action Complaint for Violation of the Federal
 6 Securities Laws (the “Complaint”) in this action on June 20, 2016;

7 WHEREAS, on August 22, 2016, BRS and Puerto Rico Government Employees
 8 and Judiciary Retirement filed motions for appointment as lead plaintiff, which are pending and
 9 scheduled to be heard on October 14, 2016;

10 WHEREAS, BRS purports to have served VWAG and VWGoAF with the
 11 Complaint on September 15, 2016, and VWGoA on September 16, 2016;

12 WHEREAS, the Parties believe it would save judicial and Party resources if
 13 Defendants’ response be deferred until lead plaintiff files an amended complaint;

14 WHEREAS, no Party has previously requested or received time for an extension
 15 to respond to the Complaint;

16 NOW, THEREFORE IT IS HEREBY STIPULATED AND AGREED, by and
 17 among the Parties, that:

18 1. The undersigned counsel for Defendants hereby accept service of the
 19 summons and Complaint on behalf of the Defendants; provided, however, that the acceptance of
 20 service and entry into this Stipulation shall not waive, and Defendants expressly preserve, all
 21 rights, claims and defenses, including, but not limited to, all defenses relating to jurisdiction,
 22 other than a defense as to the sufficiency of service of the summons and Complaint and the form
 23 of the summons;

24 2. By entering into this stipulation, putative lead plaintiff shall not waive,
 25 and expressly preserves all rights, claims and defenses, including, but not limited to, the right to
 26 seek to lift the PSLRA’s automatic stay of discovery;

27 3. Defendants need not answer or otherwise respond to the Complaint in this action,
 28 prior to the appointment of a lead plaintiff; and

1 4. After this Court appoints a lead plaintiff, Defendants and lead plaintiff will
2 submit to the Court a proposed schedule for (i) lead plaintiff's filing of an operative complaint, if
3 applicable, and (ii) Defendants' time to answer, move to dismiss or otherwise respond to the operative
4 complaint.

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6 Dated: October 6, 2016

7 /s/ Robert J. Giuffra, Jr.

8 Robert J. Giuffra, Jr. (*admitted pro hac vice*)
9 Sharon L. Nelles (*admitted pro hac vice*)
10 Suhana Han (*admitted pro hac vice*)
11 SULLIVAN & CROMWELL LLP
12 125 Broad Street
13 New York, New York 10004
14 Telephone: (212) 558-4000
15 Facsimile: (212) 558-3588

16 Laura Kabler Oswell (State Bar No. 241281)
17 SULLIVAN & CROMWELL LLP
18 1870 Embarcadero Road
19 Palo Alto, California 94303
20 Telephone: (650) 461-5600
21 Facsimile: (650) 461-5700

22 *Attorneys for Defendants Volkswagen AG,
23 Volkswagen Group of America, Inc., and
24 Volkswagen Group of America Finance, LLC*

25 Dated: October 6, 2016

26 /s/ Thomas A. Dubbs

27 Thomas A. Dubbs (*admitted pro hac vice*)
28 Michael W. Stocker (State Bar No. 179083)
1 Michael H. Rogers (*admitted pro hac vice*)
2 LABATON SUCHAROW LLP
3 140 Broadway
4 New York, New York 10005
5 Telephone: (212) 907-0700
6 Facsimile: (212) 818-0477

7 Janzes M. Wagstaffe (State Bar No. 95535)
8 Daniel J. Veroff (State Bar No. 291492)
9 KERR & WAGSTAFFE LLP
10 101 Mission Street, 18th Floor
11 San Francisco, CA 94105
12 Telephone: (415) 371-8500
13 Facsimile: (415) 371-0500

14 *Attorneys for Plaintiff Boston Retirement System*

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1 PURSUANT TO STIPULATION, IT IS SO ORDERED
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DATED: _____, 2016

CHARLES R. BREYER
United States District Judge

ATTESTATION (CIVIL LOCAL RULE 5-1(i)(3))

In accordance with Civil Local Rule 5-1(i)(3), I attest that concurrence in the filing of this document has been obtained from the signatories.

Dated: October 6, 2016

SULLIVAN & CROMWELL LLP

/s/ Laura Kabler Oswell
Laura Kabler Oswell